

CI Italian RE S.à r.l.
Société à responsabilité limitée
534, rue de Neudorf, L-2220 Luxembourg
R.C.S. Luxembourg : B210357

ASSEMBLEE GENERALE EXTRAORDINAIRE
Du 22 novembre 2016
N° 2895/16

In the year two thousand and sixteen, on the twenty-second day of November.

Before us, Maître Jacques Kessler, notary residing in Pétange, Grand Duchy of Luxembourg,

THERE APPEARED:

- 1) **CL IV REO (Offshore) LLC**, a limited liability company, incorporated and existing under the laws of Anguilla, having its registered office at Mitchell House, AI – The Valley, registered with the Registrar of Companies of Anguilla under number 3009141,

here represented by Matthias Schmidt, lawyer, professionally residing in Luxembourg, by virtue of a proxy, given on 18 November 2016, and

- 2) **Invel Real Estate Management Limited**, a private company incorporated and existing under the laws of the Jersey Channel Islands, having its registered office at Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE1 1JY and registered with the Registrar of Companies of the Jersey Channel Islands under number 120044,

here represented by Matthias Schmidt, lawyer, professionally residing in Luxembourg, by virtue of a proxy, given on 21 November 2016.

The said proxies, initialled *ne varietur* by the proxyholder of the appearing parties and the notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing parties are all the shareholders of **CI Italian RE S.à r.l.** (the “**Company**”), a *société à responsabilité limitée*, incorporated and existing under Luxembourg law, having its registered office at 534, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B 210357, incorporated pursuant to a deed of Maître Jacques Kessler, notary residing in Pétange, Grand Duchy of Luxembourg, on 11 November 2016, published on the *Recueil électronique des sociétés et associations* on 21 November 2016 under number RESA_2016_151.60. The articles of association have not been amended since.

The meeting was opened at 7.45 p.m. with Matthias Schmidt, lawyer, in the chair, professionally residing in Luxembourg, who appointed as secretary Danny Major, lawyer, professionally residing in Luxembourg. The meeting elected as scrutineer Danny Major, lawyer, professionally residing in Luxembourg.

The board of the meeting (bureau) having thus been constituted, the chairman declared and requested the undersigned notary to record the following:

- I. The aforementioned shareholders (the “**Shareholders**”) represented at the present meeting, its proxyholder and the number of shares held by them are shown on an attendance list which was signed by the proxyholder, the members of the bureau and the undersigned notary and will remain attached to the present deed to be filed together with it with the registration authorities.
- II. It appears from the attendance list that all twelve thousand (12,000) shares are represented at the meeting so that the entire issued share capital is represented at the present meeting; the Shareholders declare having had full knowledge of the following agenda and waive any applicable convening formalities to the present meeting.
- III. As a result of the foregoing, the present meeting is regularly constituted and may validly deliberate on all items of the agenda.
- IV. The agenda of the present meeting is the following:

AGENDA

1. Conversion of the Company into a reserved alternative investment fund in the form of an investment company with variable share capital (*société d’investissement à capital variable – fonds d’investissement alternatif réservé*);
2. Amendment of the Company’s name to “CI Global RE S.à r.l., SICAV-RAIF” and subsequent amendment of article 1 of the articles of association;
3. Amendment of the corporate purpose of the Company and subsequent amendment of article 2 of the articles of association;
4. Amendment of the representation powers of the Company and subsequent amendment of articles 12 through 19 of the articles of association;
5. Subsequent amendment and full restatement of the articles of association;
6. Transfer of the registered office of the Company;
7. Allocation of existing managers to different classes and appointment of Stephan Schmitz as additional manager;
8. Appointment of independent auditor; and
9. Miscellaneous.

Having duly considered each item on the agenda, the general meeting of Shareholders takes, and requires the notary to enact, the following resolutions:

First resolution

The general meeting of Shareholders resolves to convert the Company, currently existing as a private limited liability company (*société à responsabilité limitée*) subject to the law of 10 August 1915 on commercial companies (the “**1915 Law**”), into a private limited liability company (*société à responsabilité limitée*) qualifying as reserved alternative investment

fund in the form of an investment company with variable share capital (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) to be governed by the 1915 Law and the law of 23 July 2016 on reserved alternative funds (the “**2016 Law**”).

Second resolution

The general meeting of Shareholders resolves to amend the Company's name from “CI Italian RE S.à r.l.” to “CI Global RE S.à r.l., SICAV-RAIF” and to subsequently amend article 1 of the articles of association, so that it shall henceforth read as follows:

“Article 1 *Name – Legal form*

*There exists a private limited liability company (société à responsabilité limitée) qualifying as a reserved alternative investment fund in the form of an investment company with variable share capital (société d'investissement à capital variable – fonds d'investissement alternatif réservé) under the name CI Global RE S.à r.l., SICAV-RAIF (hereinafter the “**Fund**”) which shall be governed by the law of 23 July 2016 on reserved alternative funds (the “**2016 Law**”), the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), as well as by the present articles of association.”*

Third resolution

The general meeting of Shareholders resolves to amend the corporate purpose of the Company and to subsequently amend article 2 of the articles of association, so it shall henceforth read as follows:

“Article 2 *Purpose*

2.1 The purpose of the Fund is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Fund may take any measures and conduct any operations it deems fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law, this articles of association and the placement memorandum of the Fund.”

Fourth resolution

The general meeting of Shareholders resolves to amend the representation powers of the Company and to subsequently amend articles 12 through 19 of the articles of association fully as well as to renumber them in connection with the fifth resolution, so that they shall henceforth read as follows:

“Article 22 *Composition and powers of the board of managers*

22.1 The Fund shall be managed by at least three managers who will form a board of managers.

22.2 The board of managers is vested with the broadest powers to act in the name of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose,

with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

Article 23 *Delegation of powers*

23.1 The daily management of the Fund as well as the representation of the Fund in relation to such daily management may be delegated to one or more managers, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of managers.

23.1 The Fund may also grant special powers by notarised proxy or private instrument.

23.2 The Fund shall appoint an alternative investment fund manager (the “**AIFM**”) which must be an external authorised AIFM in accordance with the provisions of the law of 12 July 2013 on alternative investment fund managers, as amended (the “**2013 Law**”) and the 2016 Law which shall provide investment management services and such other services as agreed from time to time and in accordance with the 2013 Law, subject to the investment policies and objectives set out in the placement memorandum, i.e. “issuing document”, of the Fund.

Article 24 *Appointment, removal and term of office of managers*

24.1 The managers shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office. The general meeting of shareholders may decide to appoint managers of different classes, namely class A managers (the “**Class A Managers**”) and class B managers (the “**Class B Managers**”). Any reference made hereinafter to the “managers” shall be construed as a reference to the Class A Managers and/or the Class B Managers, depending on the context and as applicable.

24.2 The managers shall be appointed and may be removed from office at any time, with or without cause, by a collective decision of the shareholders.

Article 25 *Convening meetings of the board of managers*

25.1 The board of managers shall meet upon call by **any manager**. The meetings of the board of managers shall be held at the registered office of the Fund unless otherwise indicated in the notice of meeting.

25.2 Written notice of any meeting of the board of managers must be given to managers twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each manager in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers which has been communicated to all managers.

25.3 No prior notice shall be required in case all managers are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of managers.

Article 26 *Conduct of meetings of the board of managers*

26.1 The board of managers may elect a chairman from among its B Managers. It may also choose a secretary, who does not need to be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers.

26.2 The chairman, if any, shall chair all meetings of the board of managers but, in his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority of managers present or represented at any such meeting.

26.3 Any manager may act at any meeting of the board of managers by appointing another manager as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. For the avoidance of doubt, any manager can appoint any other manager, also of another class, as his proxy. A manager may represent one or more but not all of the other managers.

26.4 Meetings of the board of managers may also be held by conference-call or video conference or by any other means of communication, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

26.5 The board of managers may deliberate or act validly only if at least a majority of the managers are present or represented at a meeting of the board of managers. In the event the general meeting of shareholders has appointed different classes of managers, the board of managers may deliberate or act validly only if at least one (1) Class A Manager and one (1) Class B Manager is present or represented at the meeting.

26.6 Decisions shall be taken by a majority vote of the managers present or represented at such meeting. In the event the general meeting of shareholders has appointed different classes of managers, decisions shall be taken only with the consent of at least one (1) Class A Manager and one (1) Class B Manager. The chairman, if any, shall not have a casting vote.

26.7 The board of managers may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each manager may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 27 Conflicts of interests

27.1 Save as otherwise provided by the 1915 Law, any manager who has, directly or indirectly, a financial interest conflicting with the interest of the Fund in connection with a transaction falling within the competence of the board of managers, must inform the board of managers of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant manager may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

27.2 Where, by reason of a conflicting interest, the number of managers required in order to validly deliberate is not met, the board of managers may decide to submit the decision on this specific item to the general meeting of shareholders.

27.3 The conflict of interest rules shall not apply where the decision of the board of managers relates to day-to-day transactions entered into under normal conditions.

Article 28 Minutes of the meeting of the board of managers

The minutes of any meeting of the board of managers shall be signed (i) by the chairman, if any or in his absence by the chairman pro tempore, and the secretary (if any), or by one (1) Class A Manager and one (1) Class B Manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by one (1) Class A Manager and one (1) Class B Manager.

Article 29 Dealing with third parties

29.1 The Fund shall be bound towards third parties in all circumstances by the joint signature of one (1) Class A Manager and one (1) Class B Manager, or (ii) by the joint

signature or the sole signature of any persons to whom such signatory power may have been delegated by the board of managers within the limits of such delegation.

29.2 Within the limits of the daily management, the Fund shall be bound towards third parties by the signature of any persons to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation

Article 30 Termination and amalgamation of Sub-Funds or classes of shares

30.1 The general meeting of shareholders of each Sub-Fund may transfer all of the assets of such Sub-Fund to, or amalgamate all of the shares of such Sub-Fund with, another existing Sub-Fund within the Fund, or to another reserved alternative investment fund under the provisions of the 2016 Law; or to another Sub-Fund thereof (the "New Sub-Fund") in accordance with applicable law, and re-designate the shares of such Sub-Fund as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the shareholders of such Sub-Fund).

30.2 Such a transfer/amalgamation of a Sub-Fund to another existing Sub-Fund within the Fund, or to another reserved alternative investment fund under the provisions of the 2016 Law; or to another sub-fund thereof, may only be initiated by a decision of the general meeting of shareholders of the Sub-Fund concerned taken in relation to such transfer/amalgamation of a Sub-Fund passed with (i) a majority of not less than seventy five per cent (75%) of the votes validly cast by the shareholders present or represented at such meeting, (ii) a seventy five per cent (75%) quorum requirement at the first general meeting called to consider a resolution or if such quorum requirements are not met at such first meeting, then with a fifty per cent (50%) quorum requirement for any succeeding general meeting of shareholders called to consider such resolution and (iii) the consent of the General Partner.

30.3 In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such classes of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the shares of the relevant Sub-Fund, or class at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Fund shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations."

Fifth resolution

Subsequently, the general meeting of Shareholders resolves to fully restate the articles of association of the Company and that, pursuant to Art. 24.(2) of the 2016 Law, the fully restated articles of association of the Company are worded only in English, so that they shall henceforth read as follows:

"A. NAME - PURPOSE – DURATION - REGISTERED OFFICE

Article 1 Name – Legal form

There exists a private limited liability company (société à responsabilité limitée) qualifying as a reserved alternative investment fund in the form of an investment company with

variable share capital (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the name **CI Global RE S.à r.l., SICAV-RAIF** (hereinafter the "**Fund**") which shall be governed by the law of 23 July 2016 on reserved alternative funds (the "**2016 Law**"), the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**"), as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Fund is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Fund may take any measures and conduct any operations it sees which fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law, this articles of association and the placement memorandum of the Fund.

Article 3 Duration

3.1 The Fund is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of shareholders adopted by half of the shareholders representing three quarters of the share capital at least.

Article 4 Registered office

4.1 The registered office of the Fund is established in the municipality Schuttrange, Grand Duchy of Luxembourg.

4.2 The board of managers may transfer the registered office of the Fund within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of managers.

4.4 In the event that the board of managers determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Fund at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

5.1 The share capital of the Fund shall be represented by shares of no nominal value and shall at all times be equal to the total net asset value of the Fund. The share capital of the Fund shall thus vary ipso jure, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies' Register.

5.2 The minimum share capital of the Fund may not be less than the level provided for by the 2016 Law. Such minimum capital must be reached within a period of twelve (12) months following the incorporation of the Fund.

5.3 The Fund is incorporated with an initial share capital of twelve thousand euro (EUR 12,000.-) represented by twelve thousand (12,000) shares.

5.4 For the purposes of the consolidation of the accounts the base currency of the Fund shall be euro (EUR).

Article 6 Shares

6.1 The Fund may have one or several shareholders, with a maximum of one hundred (100) shareholders. In the event that the number of shareholders of the Fund exceeds one hundred (100) for any reason, the Fund shall have a period of one (1) year from the date on which such limit was exceeded to convert into a company of another legal form.

Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

6.2 The shares of the Fund are in registered form.

Article 7 Register of shares – Transfer of shares

7.1 A register of shares shall be kept at the registered office of the Fund, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the 1915 Law. Certificates evidencing registrations made in the register with respect to a shareholder may be issued upon request and at the expense of such shareholder.

7.2 The Fund will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.3 The shares are freely transferable among shareholders subject to the provisions of the placement memorandum.

7.4 Inter vivos, the shares may only be transferred to third party transferees subject to the prior approval of such transfer given by shareholders holding at least three-quarters of all the shares in issue.

7.5 All other transfer formalities will be governed by Art. 189 of the 1915 Law and any shareholders' agreements that may be in place from time to time.

7.10 Any transfer of shares shall become effective towards the Fund and third parties through the notification of the transfer to, or upon the acceptance of the transfer by the Fund in accordance with article 1690 of the Civil Code.

7.11 In the event of death, the shares of the deceased shareholder may only be transferred to new shareholders subject to the approval of such transfer given by the remaining shareholders holding at least three-quarters of the shares owned by the remaining shareholders. Such approval is, however, not required in case the shares are transferred either to parents, descendants or the surviving spouse or any other legal heir of the deceased shareholder.

7.12 When a shareholder has outstanding obligations vis-à-vis the Fund, by virtue of its subscription agreement or otherwise, shares held by such shareholder may only be transferred, pledged or assigned in accordance with the provisions of the issuing documents. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the

seller or otherwise, unless otherwise foreseen by the issuing documents. This condition may be waived by the Fund, if deemed in the best interest of the Fund and its shareholders.

Article 8 Classes of shares

8.1 The board of managers may decide to issue one or more classes of shares within each Sub-Fund, subject to the provisions of the placement memorandum of the Fund.

8.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the accounting par value or the currency in which the net asset value is expressed or any other feature as may be determined by the board of managers from time to time.

8.3 There may be capitalisation and distribution shares. Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

8.4 The Fund may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

8.5 The board of managers will adopt such provisions as necessary to ensure that any preferential treatment granted by the Fund, or the AIFM with respect to the Fund, to any investor will not result in an overall material disadvantage to other investors, as further disclosed in the Fund's issuing documents.

Article 9 Sub-Funds

*9.1 The board of managers may, at any time, create different sub-funds within the meaning of the 2016 Law corresponding to a distinct part of the assets and liabilities of the Fund (referred to herein as a “**Sub-Fund**”). In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their duration if it sees fit.*

9.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund. The Fund constitutes one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

9.3 For the purpose of determining the share capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed in euro (EUR), be converted into euro (EUR) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.

Article 10 Issue of shares

10.1 The board of managers is authorised without limitation to issue an unlimited number of shares at any time, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued, except when such issue in a specific share class bearing specific distribution rights (e.g. carried interest rights) would have a material dilution effect for the existing holders of such shares. In this latter case, no additional shares in the relevant class shall be issued without a preferential right to subscribe for existing shareholders without the approval of two thirds of the votes attached to the relevant shares of such existing shareholders in the relevant Sub-Fund.

10.2 The board of managers may impose restrictions on the frequency at which shares shall be issued in any class of shares; the board of managers may, in particular, decide that

shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the issuing documents of the Fund.

10.3 In addition to the restrictions concerning the eligibility of investors as foreseen by the 2016 Law, the Fund may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the issuing documents of the Fund.

10.4 The board of managers may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share, such shareholder benefits from the corresponding voting right.

10.5 Whenever the Fund offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines determined by the board of managers and reflected in the issuing documents of the Fund. The price so determined shall be payable within a period as determined by the board of managers and reflected in the issuing documents of the Fund.

10.6 The board of managers may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment for the new shares to be issued and to deliver them.

10.7 The board of managers may reject subscription requests in whole or in part at its full discretion.

10.8 The Fund may, if a prospective shareholder requests and the board of managers so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of managers and must correspond to the investment policy and restrictions of the Fund or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Fund by an independent auditor (réviseur d'entreprises) save as otherwise permitted by law.

Article 11 Redemption and conversion of shares

11.1 The Fund shall determine whether shareholders of any particular class of shares may request the redemption or conversion of all or part of their shares by the Fund or not, and reflect the terms and procedures applicable in the issuing documents of the Fund and within the limits provided by law and these articles of association and the placement memorandum. The Fund may determine different procedures applicable to different Sub-Funds.

11.2 The Fund shall not proceed with the redemption of shares in the event that the net assets of the Fund would fall below the minimum capital foreseen in the 2016 Law as a result of such redemption.

11.3 The redemption price and payment modalities shall be determined in accordance with the rules and guidelines determined by the Fund and reflected in the issuing documents of the Fund. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of managers shall determine.

11.4 If, as a result of any request for redemption or conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares

would fall below such number or such value as determined by the Fund, then the Fund may decide that this request be treated as a request for redemption or conversion for the full balance of such shareholder's holding of shares in such class.

11.5 Furthermore, if, with respect to any given Valuation Day (as defined in article 13 hereof), redemption and conversion requests exceed a certain level determined by the Fund in relation to the number of shares in the Fund or in a specific Sub-Fund, the Fund may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Fund considers to be in the best interest of the Fund. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests if necessary on a pro-rata basis among involved shareholders.

11.6 The Fund may redeem shares whenever the Fund considers redemption to be in the best interests of the Fund.

11.7 In addition, the shares may be redeemed compulsorily in accordance with article 12 "Limitations on the ownership of Shares" herein.

11.8 The Fund shall have the right, if the Fund so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Fund or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Fund or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor. The costs of any such transfers shall be borne by the transferee.

Article 12 Limitations on the ownership of shares

12.1 The shares of the Fund are reserved to institutional, professional or well-informed investors within the meaning of the 2016 Law.

12.2 The Fund may refuse to issue and decline to register any transfer of shares to any natural person or legal entity when it appears that such issue or transfer may result in any natural person or legal entity, which does not qualify as institutional, professional or well-informed investors within the meaning of the 2016 Law, holding such shares or if the Fund considers that this ownership may violate the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Fund to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Fund, as specified in the issuing documents.

12.3 In such instance, the Fund may also proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Fund, either alone or together with other persons, is the owner of shares in the Fund, or proceed with the compulsory redemption of any or a part of the shares, if it appears that one or several persons is or are owner or owners of a proportion of the shares in the Fund in such a manner that this may be detrimental to the Fund.

The following procedure shall be applied:

12.3.1 the Fund shall send a redemption notice to the relevant investor possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Fund the certificate or certificates, if there are any, representing the shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the investor shall cease to be the owner of the shares specified in the redemption

notice and the certificates representing these shares shall be rendered null and void in the books of the Fund;

12.3.2 the redemption price at which the shares specified in the redemption notice shall be redeemed shall be determined in accordance with the rules determined by the Fund and reflected in the issuing documents of the Fund. Payment of the redemption price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon delivery of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective delivery of the share certificate or certificates, if issued, as aforesaid. The exercise by the Fund of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Fund at the date of any redemption notice, provided that in such case the said powers were exercised by the Fund in good faith.

12.4 In particular, the Fund may restrict or block the ownership of shares in the Fund by any "US Person" unless such ownership is in compliance with the relevant US laws and regulations. The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws.

Article 13 Net asset value

*13.1 The net asset value of the shares in every Sub-Fund or class of shares in the Fund, shall be determined at least once a year and expressed in the currency(ies) decided upon by the Fund. The Fund shall decide the days by reference to which the assets of the Fund or Sub-Fund shall be valued (each a "**Valuation Day**") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force. The Fund may also apply other methods of valuation provided for in any relevant contractual arrangement entered into by the shareholders.*

13.2 The Fund's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

13.3 The assets of the Fund shall include:

13.3.1 all cash in hand or on deposit, including any outstanding accrued interest;

13.3.2 all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;

13.3.3 all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the Fund;

13.3.4 all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly;

13.3.5 all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;

13.3.6 the formation expenses of the Fund or of a Sub-Fund, to the extent that such expenses have not already been written-off;

13.3.7 the other fixed assets of the Fund, including office buildings, equipment and fixtures;

13.3.8 all other assets of any kind and nature, including the expenses paid in advance.

13.4 The liabilities of the Fund shall include:

13.4.1 all borrowings, bills or account payables, accrued interest on loans;

13.4.2 all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;

13.4.3 a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and

13.4.4 all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses, fees, costs and charges payable by the Fund including, but not limited to: management fees, investment management fees (including performance fees), fees of the depositary, fees of the administrator and other agents of the Fund, managers' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses, each as may be further detailed in the issuing documents;

13.5 The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

13.6 The value of the assets of the Fund shall be determined as follows:

13.6.1 the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;

13.6.2 the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service . If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith;

13.6.3 the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith;

13.6.4 investments in real estate assets shall be valued with the assistance of one or several independent appraisers for the purpose of appraising, where relevant, the fair value of a property investment in accordance with its/their applicable standards, such as, for example, the Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors (RICS);

13.6.5 the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund.

13.6.6 the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

13.6.7 the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the Fund on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

13.6.8 the value of other assets will be determined prudently and in good in accordance with the relevant valuation principles and procedures.

13.7 other methods of valuation may be used if they are considered to enable the fair value of any asset of the Fund to be determined more accurately.

13.8 Where necessary, the fair value of an asset is determined by or at the direction of the board of managers, or by a committee appointed by the board of managers, or by a designee of the board of managers.

13.9 All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the issuing documents of the Fund.

13.10 Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

13.11 For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class) by the number of shares issued and in circulation in such Sub-Fund or class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

13.12 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the board of managers or by any agent appointed for such purpose, shall be final and binding on the Fund and present, past or future shareholders.

Article 14 Allocation of assets and liabilities among the Sub-Funds

14.1 For the purpose of allocating the assets and liabilities between the Sub-Funds, the board of managers shall establish a portfolio of assets for each Sub-Fund in the following manner:

14.1.1 the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

14.1.2 where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;

14.1.3 where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

14.1.4 in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular portfolio, such asset or liability is as a rule allocated to all the Sub-Funds pro rata to their net asset values; notwithstanding the foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds in equal parts;

14.1.5 upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

14.2 Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Article 15 Suspension of calculation of the net asset value

15.1 The board of managers may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

15.1.1 when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Funds are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

15.1.2 when the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

15.1.3 when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;

15.1.4 when the political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

15.1.5 when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;

15.1.6 when the Fund or any of the a Sub-Funds is/are in the process of being liquidated or of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

15.1.7 when there is a suspension of redemption or withdrawal rights by several investment funds in which the Fund or the relevant Sub-Fund is invested;

15.1.8 in exceptional circumstances, whenever the board of managers considers it necessary in order to avoid irreversible negative effects on the Fund one or more a Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

15.2 When shareholders are entitled to request the redemption or conversion of their shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the “**First Valuation Day**”) which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the board of managers for any one Sub-Fund, the board of managers reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next following Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the board of managers is of the opinion that a publication is not necessary considering the short period of the suspension.

15.4 Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

15.5 The suspension measures provided for in this article may be limited to one or more Sub-Funds.

C. DECISIONS OF THE SHAREHOLDERS

Article 16 Collective decisions of the shareholders

16.1 The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

16.2 Each shareholder may participate in collective decisions irrespective of the number of shares which he owns.

16.3 In case and as long as the Fund has not more than sixty (60) shareholders, collective decisions may be validly adopted by means of written resolutions, except in case of proposed amendments to these articles of association. To this effect, each shareholder shall receive the full text of the resolutions to be adopted and shall cast his vote in writing.

16.4 In the case of a sole shareholder, such shareholder shall exercise the powers granted to the general meeting of shareholders under the provisions of section XII of the 1915 Law and by these articles of association. In such case, any reference made herein to the “general meeting of shareholders” shall be construed as a reference to the sole shareholder, depending on the context and as applicable, and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Article 17 General meetings of shareholders

17.1 In case the Fund has more than sixty (60) shareholders, at least one general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of

such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices of meeting.

17.2 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice.

17.3 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting. In such case, at least one (1) shareholder or his proxyholder shall be physically present at the registered office of the Fund.

17.4 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Fund's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Fund which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

17.5 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Fund shall only take into account voting forms received prior to the general meeting to which they relate.

17.6 The board of managers may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

17.7 An attendance list must be kept at all general meetings of shareholders.

Article 18 Quorum, majority and vote

18.1 Each share entitles to one vote in general meetings of shareholders.

18.2 The board of managers may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

18.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Fund upon notification to the latter.

18.4 In case the voting rights of one or several shareholders are suspended in accordance with article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3, such shareholders are entitled to receive written shareholders' resolutions (for information purposes only) and may attend any general meeting of the Fund but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Fund or to determine if written resolutions have been validly adopted.

18.5 Save for more stringent provisions in these articles of association or the 1915 Law, collective decisions of the shareholders are only validly taken in so far as they are adopted by shareholders holding more than half of the share capital. If this majority is not reached at a first meeting or proposed written resolution, the shareholders shall be convened or consulted a second time by registered letter with the same agenda and decisions are adopted in so far as they are adopted by a majority of the votes validly cast irrespective of the portion of the share capital represented.

Article 19 Amendments of the articles of association

Any amendment of the articles of association requires the approval of shareholders representing three quarters of the share capital at least.

Article 20 Change of nationality

The shareholders may change the nationality of the Fund by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 21 General meetings of a Sub-Fund or class of shares

21.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to the Sub-Fund or class of shares.

21.2 The provisions of this Chapter C shall apply, mutatis mutandis, to such general meetings.

21.3 Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the votes validly cast.

D. MANAGEMENT

Article 22 Composition and powers of the board of managers

22.1 The Fund shall be managed by at least three managers who will form a board of managers.

22.2 The board of managers is vested with the broadest powers to act in the name of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

Article 23 Delegation of powers

23.1 The daily management of the Fund as well as the representation of the Fund in relation to such daily management may be delegated to one or more managers, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of managers.

23.1 The Fund may also grant special powers by notarised proxy or private instrument.

*23.2 The Fund shall appoint an alternative investment fund manager (the "**AIFM**") which must be an external authorised AIFM in accordance with the provisions of the law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**") and the 2016 Law which shall provide investment management services and such other services as agreed from time to time and in accordance with the 2013 Law, subject to the investment policies and objectives set out in the placement memorandum, i.e. "issuing document", of the Fund.*

Article 24 Appointment, removal and term of office of managers

*24.1 The managers shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office. The general meeting of shareholders may decide to appoint managers of different classes, namely class A managers (the "**Class A Managers**") and class B managers (the "**Class B Managers**"). Any reference made hereinafter to the "managers" shall be construed as a reference to the Class A Managers and/or the Class B Managers, depending on the context and as applicable.*

24.2 *The managers shall be appointed and may be removed from office at any time, with or without cause, by a collective decision of the shareholders.*

Article 25 *Convening meetings of the board of managers*

25.1 *The board of managers shall meet upon call by any manager. The meetings of the board of managers shall be held at the registered office of the Fund unless otherwise indicated in the notice of meeting.*

25.2 *Written notice of any meeting of the board of managers must be given to managers twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each manager in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of managers which has been communicated to all managers.*

25.3 *No prior notice shall be required in case all managers are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of managers.*

Article 26 *Conduct of meetings of the board of managers*

26.1 *The board of managers may elect a chairman from among its B Managers. It may also choose a secretary, who does not need to be a manager and who shall be responsible for keeping the minutes of the meetings of the board of managers.*

26.2 *The chairman, if any, shall chair all meetings of the board of managers but, in his absence, the board of managers may appoint another manager as chairman pro tempore by vote of the majority of managers present or represented at any such meeting.*

26.3 *Any manager may act at any meeting of the board of managers by appointing another manager as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. For the avoidance of doubt, any manager can appoint any other manager, also of another class, as his proxy. A manager may represent one or more but not all of the other managers.*

26.4 *Meetings of the board of managers may also be held by conference-call or video conference or by any other means of communication, allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.*

26.5 *The board of managers may deliberate or act validly only if at least a majority of the managers are present or represented at a meeting of the board of managers. In the event the general meeting of shareholders has appointed different classes of managers, the board of managers may deliberate or act validly only if at least one (1) Class A Manager and one (1) Class B Manager is present or represented at the meeting.*

26.6 *Decisions shall be taken by a majority vote of the managers present or represented at such meeting. In the event the general meeting of shareholders has appointed different classes of managers, decisions shall be taken only with the consent of at least one (1) Class A Manager and one (1) Class B Manager. The chairman, if any, shall not have a casting vote.*

26.7 *The board of managers may unanimously pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each manager may express his consent separately, the entirety of the*

consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 27 Conflicts of interests

27.1 Save as otherwise provided by the 1915 Law, any manager who has, directly or indirectly, a financial interest conflicting with the interest of the Fund in connection with a transaction falling within the competence of the board of managers, must inform the board of managers of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant manager may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

27.2 Where, by reason of a conflicting interest, the number of managers required in order to validly deliberate is not met, the board of managers may decide to submit the decision on this specific item to the general meeting of shareholders.

27.3 The conflict of interest rules shall not apply where the decision of the board of managers relates to day-to-day transactions entered into under normal conditions.

Article 28 Minutes of the meeting of the board of managers

The minutes of any meeting of the board of managers shall be signed (i) by the chairman, if any or in his absence by the chairman pro tempore, and the secretary (if any), or by one (1) Class A Manager and one (1) Class B Manager. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by one (1) Class A Manager and one (1) Class B Manager.

Article 29 Dealing with third parties

29.1 The Fund shall be bound towards third parties in all circumstances by the joint signature of one (1) Class A Manager and one (1) Class B Manager, or (ii) by the joint signature or the sole signature of any persons to whom such signatory power may have been delegated by the board of managers within the limits of such delegation.

29.2 Within the limits of the daily management, the Fund shall be bound towards third parties by the signature of any persons to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation

Article 30 Termination and amalgamation of Sub-Funds or classes of shares

30.1 The general meeting of shareholders of each Sub-Fund may transfer all of the assets of such Sub-Fund to, or amalgamate all of the shares of such Sub-Fund with, another existing Sub-Fund within the Fund, or to another reserved alternative investment fund under the provisions of the 2016 Law; or to another Sub-Fund thereof (the "New Sub-Fund") in accordance with applicable law, and re-designate the shares of such Sub-Fund as shares of the New Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the shareholders of such Sub-Fund).

30.2 Such a transfer/amalgamation of a Sub-Fund to another existing Sub-Fund within the Fund, or to another reserved alternative investment fund under the provisions of the 2016 Law; or to another sub-fund thereof, may only be initiated by a decision of the general meeting of shareholders of the Sub-Fund concerned taken in relation to such transfer/amalgamation of a Sub-Fund passed with (i) a majority of not less than seventy five per cent (75%) of the votes validly cast by the shareholders present or represented at such meeting, (ii) a seventy five per cent (75%) quorum requirement at the first general meeting called to consider a resolution or if such quorum requirements are not met at such first meeting, then with a fifty per cent (50%) quorum requirement for any succeeding

general meeting of shareholders called to consider such resolution and (iii) the consent of the General Partner.

30.3 In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such classes of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the shares of the relevant Sub-Fund, or class at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Fund shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations.

E. AUDIT AND SUPERVISION

Article 31 Auditor

The Fund shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders.

Article 32 Depositary

32.1 The Fund will appoint a depositary in accordance with the provisions of the 2016 Law, and which meets the requirements of the 2013 Law as applicable.

32.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2016 Law or the 2013 Law as applicable. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.

32.3 Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the depositary may discharged itself of its liability with respect to the custody of such financial instruments provided that the conditions of Article 19 (14) of the 2013 Law are met.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 33 Financial year

The financial year of the Fund shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 34 Annual accounts

34.1 At the end of each financial year, the accounts are closed and the board of managers draws up an inventory of the Fund's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 35 Distributions

35.1 The board of managers may, within the limits provided by law and these articles of association, determine distributions to be made by the Fund and its Sub-Funds in compliance with the issuing documents of the Fund.

35.2 Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

35.3 Distributions may be paid in such currency and at such time and place that the board of managers shall determine from time to time.

35.4 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Fund or by the relevant Sub-Fund.

35.5 No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

35.6 The board of managers may proceed with the payment of interim dividends subject to the provisions of the law.

G. LIQUIDATION

Article 36 Liquidation

36.1 In the event of dissolution of the Fund in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their remuneration. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Fund.

36.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Fund or relevant Sub-Fund held by them, unless otherwise stipulated in the issuing documents or any shareholders' agreement that may be in place from time to time.

36.3 Whenever the share capital falls below two thirds of the minimum capital provided for by the 2016 Law, the question of the dissolution of the Fund shall be referred to the general meeting of shareholders by the board of managers. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

36.4 The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital provided for by the 2016 Law; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one fourth of the votes of the shares represented at the meeting.

36.5 The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Fund have fallen below two thirds or one fourth of the legal minimum, as the case may be.

36.6 At the end of the liquidation process of the Fund, any amounts that have not been claimed by the shareholders will be paid into the caisse de consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

H. FINAL CLAUSE - GOVERNING LAW

Article 37 Governing law

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and 2016 Law."

Sixth resolution

The general meeting of Shareholders resolves to transfer the registered office of the Company from 534, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg to 9A, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg with immediate effect.

Seventh resolution

The general meeting of Shareholders resolves to allocate the existing managers to different classes and to appoint Stephan Schmitz as additional manager, so that the board of managers shall henceforth be constituted as follows:

- (i) **Hervé Marsot**, class A manager;
- (ii) **Maqboolali Mohamed**, class A manager; and
- (iii) **Stephan Schmitz**, born in Saarlouis on 17 February 1969, professionally residing at 9A, rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg, class B manager.

Eighth resolution

The general meeting of Shareholders resolves to appoint **KPMG Luxembourg, Société coopérative**, incorporated and existing under the laws of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B149133, having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, as independent auditor of the Company.

There being no further business, the meeting is closed.

Whereof the present notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the appearing parties this deed is worded only in English.

The document having been read to the appearing parties known to the notary by name, first name and residence, the said appearing parties signed together with the notary the present deed.

(signé) Schmidt, Kessler

Enregistré à Esch/Alzette Actes Civils, le 24 novembre 2016

Relation : EAC/2016/27371

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Santioni A.

POUR EXPEDITION CONFORME

CI Global R.E. S.à r.l., SICAV-RAIF

société à responsabilité limitée

9A Rue Gabriel Lippmann,

L-5365 Munsbach, Grand-Duché de Luxembourg

R.C.S. Luxembourg : B210357

N° 2896/16

CONSTAT DE CONSTITUTION du 22 novembre 2016

In the year two thousand and sixteen, on the twenty-second day of November. Before us, Maître Kessler, notary residing in Pétange, Grand Duchy of Luxembourg, who will be the depositary of the present deed.

THERE APPEARED:

1. **Invel Real Estate Management Limited**, a private company incorporated and existing under the laws of the Jersey Channel Islands, having its registered office at Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE1 1JY and registered with the Registrar of Companies of the Jersey Channel Islands under number 120044,

here represented by Matthias Schmidt, lawyer, professionally residing in Luxembourg, by virtue of a proxy given under private seal on 21 November 2016; and

2. **CL IV REO (Offshore) LLC**, a limited liability company, incorporated and existing under the laws of Anguilla, having its registered office at Mitchell House, AI – The Valley, registered with the Registrar of Companies of Anguilla under number 3009141,

here represented by Matthias Schmidt, lawyer, professionally residing in Luxembourg, by virtue of a proxy given under private seal on 18 November 2016.

The said proxies which after having been initialled *ne varietur* by the appearing parties and the undersigned notary, will remain attached to the present deed, so as to be registered with it with the registration authorities.

The said appearing parties represented as stated above, in compliance with article 34 of the law of 23 July 2016 on reserved alternative investment funds (hereafter the “**RAIF Law**”), has requested the undersigned notary to record the following declarations and statements:

- I. That a Luxembourg *société à responsabilité limitée* qualifying as a *société d'investissement à capital variable – fonds d'investissement alternatif réservé* governed by the RAIF Law and the law of 10 August 1915 on commercial companies, as amended, has been established under the name **CI Global RE S.à r.l., SICAV-RAIF** (the “**Fund**”) by virtue of a deed held before Maître Kessler, prenamed, on 22 November 2016 by and between:
- a) **Invel Real Estate Management Limited**, a private company incorporated and existing under the laws of the Jersey Channel Islands, having its registered office at Charter Place, 23-27 Seaton Place, St. Helier, Jersey, JE1 1JY and registered with the Registrar of Companies of the Jersey Channel Islands under number 120044; and
 - b) **CL IV REO (Offshore) LLC**, a limited liability company, incorporated and existing under the laws of Anguilla, having its registered office at Mitchell House, AI – The Valley, registered with the Registrar of Companies of Anguilla under number 3009141.
- II. That the initial subscribed capital of the Fund was set at twelve thousand Euro (EUR 12,000) represented by twelve thousand (12,000) shares of no nominal value.

The shares have been subscribed and entirely paid up in cash as follows:

	Subscribed capital	Paid-in amount	Number of shares
1) Invel Real Estate Management Limited	EUR 720	EUR 720	720
2) CL IV REO (Offshore) LLC	EUR 11,280	EUR 11,280	11,280
TOTAL	EUR 12,000	EUR 12,000	12,000

- III. That the registered office of the Fund was set at 9A Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.
- IV. That LRI Invest S.A., a *société anonyme*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 28101, having its registered office at 9A Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, was appointed as the authorized alternative investment fund manager of the Fund (the “**Manager**”) within the meaning of the law of 12 July 2013 on alternative investment fund managers (the “**2013 Law**”) and the directive 2011/61/EU, who will be responsible for the portfolio and risk management of the Fund.
- V. That the Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the

2013 Law and has elected to be governed by the RAIF Law.

A certified copy of the incorporation deed has been presented to the undersigned notary.

The undersigned notary, who understands and speaks English, states that on request of the above named person(s), this deed is worded in English only.

Whereof the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

The document having been read to the appearing persons, they signed together with us, the notary, the present original deed.

(signé) Schmidt, Kessler

Enregistré à Esch/Alzette Actes Civils, le 24 novembre 2016

Relation : EAC/2016/27372

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Santioni A.

POUR EXPEDITION CONFORME